REINET INVESTMENTS S.C.A.

Interim Report at 30 September 2012

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HIGHLIGHTS

The investment objective of Reinet is to achieve long-term capital growth.

Reinet's strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.

- Net asset value at 30 September 2012: € 3 938 million, an increase of 8 per cent from 31 March 2012
- Net asset value per ordinary share at 30 September 2012: € 20.10 (31 March 2012: € 18.62)
- Reinet's investment in British American Tobacco increased in value by € 178 million during the period
- Profit for the period: € 290 million
- Transaction with Pension Corporation Group Limited announced on 4 July 2012 and closed on 22 October 2012; funding commitment of € 503 million
- Other new investments with funding commitments of € 132 million closed during the period

Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's shares are listed on the Luxembourg Stock Exchange, the primary listing, and its South African Depository Receipts are listed in Johannesburg, the secondary listing. The Company's shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg exchange. The Company and the Fund together with the Fund's subsidiaries are referred to as 'Reinet'.

REPORT TO THE SHAREHOLDERS

BUSINESS OVERVIEW

CONSOLIDATED NET ASSET VALUE ('NAV')

The NAV of Reinet Investments S.C.A. at 30 September 2012 comprised:

	30 September 2012		31 March 2012	
	€ m	%	€ m	%
Listed investments				
– British American Tobacco p.l.c.	3 368	85.5	3 190	87.4
– Other	1	–	2	0.1
Cash and liquid funds	347	8.8	368	10.1
Unlisted investments				
– Trilantic Capital Partners[1]	189	4.8	149	4.1
– US land development and mortgages[1]	105	2.7	95	2.6
– 36 South	94	2.4	90	2.5
– Jagersfontein and other diamond interests	90	2.3	82	2.2
– JPS Credit Opportunities	59	1.5	54	1.5
– Vanterra Flex Investments	40	1.0	29	0.8
– Vanterra C Change TEM	32	0.8	24	0.6
– Milestone China Opportunities III	13	0.3	10	0.3
– Renshaw Bay	8	0.2	3	0.1
– Other	116	2.9	82	2.2
	746	18.9	618	16.9
Bank borrowings and collar financing				
– Borrowings	(469)	(11.9)	(445)	(12.2)
– Derivative assets	27	0.7	30	0.8
Other liabilities				
– Fees payable and other liabilities, net of other assets	(46)	(1.2)	(70)	(1.9)
– Funding by minority partners	(26)	(0.6)	(32)	(0.9)
	3 948	100.2	3 661	100.3
Minority interest	(10)	(0.2)	(12)	(0.3)
	3 938	100.0	3 649	100.0

(1) This amount represents the 100 per cent investment, whereas the comments below use figures which represent Reinet's actual share of the investment.

All of the underlying assets are held by Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund').

LISTED INVESTMENT IN BRITISH AMERICAN TOBACCO P.L.C. ('BAT')

Reinet remains one of the largest shareholders in BAT, holding some 84 million shares representing 4.3 per cent of BAT's capital. At 30 September 2012, the value of the investment in BAT in the balance sheet of Reinet was € 3 368 million, being 86 per cent of Reinet's NAV. The BAT share price on the London Stock Exchange increased over the period under review from £ 31.51 to £ 31.78.

Reinet received dividends from BAT during the period amounting to € 136 million (£ 110 million), being BAT's final 2011 dividend and its 2012 interim dividend.

CASH AND LIQUID FUNDS

Reinet holds cash on deposit principally in European banks and in liquidity funds holding highly rated short-term commercial paper.

UNLISTED INVESTMENTS

Reinet seeks, through a range of investment structures, to build partnerships with other investors, specialised fund managers and entrepreneurs to find and develop opportunities for long-term value creation for its investors. In evaluating these opportunities, Reinet applies a minimum hurdle rate of return, taking into account the performance of the investment in BAT.

Funding commitments are entered into in various currencies including pounds sterling, US dollars and South African rand and are converted into euro below using 30 September 2012 exchange rates.

To date, funding commitments in the amount of € 1 445 million have been entered into in respect of the businesses detailed below, excluding the smaller investments transferred from Richemont when Reinet was established in 2008.

TRILANTIC CAPITAL PARTNERS – FUND IV
Original commitment: € 167 million (including additional interest acquired during the period)

Trilantic Capital Partners ('Trilantic Management') is the private equity management business formerly owned by Lehman Brothers. Reinet bought its interest in Trilantic Management, in conjunction with the management team, from the Lehman Brothers bankruptcy estate for € 8 million in 2009.

In 2009, Reinet also committed to invest in two funds managed by Trilantic Management, Trilantic Capital Partners Fund IV Global L.P., which invests primarily in the United States, and Trilantic Capital Partners Fund IV (Europe) L.P. (together 'Fund IV'). Reinet acquired an 80 per cent interest in Trilantic Management and invested in Fund IV, with two partners holding the balance and sharing in the investment commitments. During the period under review Reinet repurchased a 10 per cent interest from one of its partners, bringing its ownership to 90 per cent and increasing its remaining commitment by 12.5 per cent.

The investment in Trilantic Management provides that Reinet and its partner will not pay any management fees or carried interest cost on substantially all of the investments in funds managed by Trilantic Management. In addition, the agreement provides for Reinet and its partner to receive a share of the carried interest payable to Trilantic Management on the realisation of investments held in the funds, once a hurdle rate has been achieved. This applies to the existing funds and to any future funds to be launched by Trilantic Management. Reinet's share of any carried interest earned by Trilantic Management is 11.25 per cent.

Reinet and its partner have invested the equivalent of € 131 million (31 March 2012: € 109 million), net of capital repayments, in Trilantic Management and Fund IV. The investment is carried at the estimated fair value of € 189 million at 30 September 2012 (31 March 2012: € 149 million). The investment in Fund IV is based on recent valuations provided by Trilantic Management. The increase in the valuation is due to the positive performance of the underlying investments and the strengthening of the US dollar against the euro during the period. Of the € 189 million, some € 19 million is attributable to Reinet's minority partner.

At 30 September 2012, Reinet had remaining commitments of € 52 million to invest in Fund IV, after taking into account the amounts payable by Reinet's minority partner.

During the period under review, Reinet and its partner realised gains totalling € 3 million before tax on their share of the investments realised by Fund IV.

REPORT TO THE SHAREHOLDERS

BUSINESS OVERVIEW
CONTINUED

TRILANTIC CAPITAL PARTNERS – FUND V
Original commitment: € 78 million

In May 2012, Reinet approved a commitment of some € 78 million to Trilantic Capital Partners V (North America) L.P. ('Fund V'). Fund V will invest principally in North America. Reinet may increase its commitment up to 10 per cent of aggregate investors' commitments to Fund V and it is anticipated that Reinet's partner in Fund IV will co-invest in Fund V.

Under the terms of the original strategic agreement, no management fee or carried interest will be payable to Trilantic Management in respect of the commitment to invest in Fund V. In addition, Reinet will receive a share of the carried interest earned by Trilantic Management.

Drawdowns of the investment commitments in respect of Fund V are expected to commence in 2013.

UNITED STATES LAND DEVELOPMENT AND MORTGAGES
Original commitment: € 78 million

Reinet has co-invested with partners to acquire interests in real estate development projects, usually properties where infrastructure services have been laid but where construction of properties has not yet commenced. It has also invested in mortgage debt on such developments and in specific properties. The investments are principally in Florida, Colorado and North and South Carolina.

At 30 September 2012, Reinet had invested a total of € 76 million in these projects (31 March 2012: € 68 million). The investment is carried at the estimated fair value of € 105 million (31 March 2012: € 95 million) of which € 88 million is attributable to Reinet and € 17 million to its partners. The increase in the valuation is due to increases in the value of the underlying assets, as provided by a third party US real estate expert, and the strengthening of the US dollar against the euro during the period.

Reinet is committed to invest a further € 2 million to acquire further mortgage debt, to fund development projects and acquire additional land and properties.

36 SOUTH GLOBAL MACRO/VOLATILITY FUNDS
Original commitment: € 88 million

Reinet has co-invested with the 36 South management team in the 36 South fund management and distribution companies. It is also an investor in the funds under management. These funds are established through an Irish-registered investment fund – 36 South Funds PLC.

36 South is an absolute return fund manager which specialises in managing global macro/volatility funds. The fund management philosophy is to invest when market estimates of volatility are mis-priced. The volatility may apply to a wide range of underlying asset classes ranging from currencies and interest rates to equities.

Reinet invested its full commitment of € 88 million in 36 South. Of this, € 15 million represented the initial investment in and loans to the jointly-held fund management activities; the balance of € 73 million being Reinet's investment in the funds under management. During the year ended 31 March 2012 € 3 million of the loan was repaid. The investment in 36 South Funds PLC is carried at its fair value of € 82 million at 30 September 2012 (31 March 2012: € 78 million), together with the fair value of the loan of € 12 million (31 March 2012: € 12 million), for a total of € 94 million (31 March 2012: € 90 million).

JAGERSFONTEIN AND OTHER DIAMOND INTERESTS

Project cost: € 101 million

Reinet is an investor in an entity which extracts diamonds from the waste tailings from mining operations which began over a century ago. The tailings are located at Jagersfontein in South Africa. Developments in terms of gemstone extraction technology since the mines were first excavated mean that there is now the potential to recover stones which were previously treated as waste. In addition, Reinet has invested in a separate company which owns assets pertaining to mining rights and related activities to source diamonds on another property in South Africa.

As anticipated at the time of making the investment, Reinet has entered into agreements to sell a substantial part of its equity holdings in these projects to third parties, including local Black Economic Empowerment organisations. Certain sales were completed during the period under review and other contracts are subject to regulatory approvals being obtained and conditions precedent being met. Upon completion of the transactions, Reinet will have an equity interest of approximately 48 per cent in each of the ventures.

As at 30 September 2012, Reinet held equity interests of € 17 million (31 March 2012: € 26 million) in the underlying investments and had provided loans of € 55 million (31 March 2012: € 47 million). In addition, € 8 million is receivable from third parties in respect of sales of part of the equity investments and Reinet has accrued income of € 10 million in respect of the loans and equity investments.

In aggregate, these investments are carried at their estimated fair value of € 90 million at 30 September 2012 (31 March 2012: € 82 million). Reinet is committed to invest a further € 21 million in these projects. The exposure to the South African rand has been substantially hedged by borrowings in that currency and through forward exchange contracts.

JPS CREDIT OPPORTUNITIES FUND (CAYMAN) LTD. ('JPS CREDIT FUND')

Original commitment: € 54 million

The investment in JPS Credit Fund, which was the first transaction introduced to Reinet by Renshaw Bay, focuses on liquid opportunities in credit markets. JPS Credit Fund is managed by a team from JP Morgan Asset Management, largely based in London.

JPS Credit Fund's investment objective is to achieve attractive risk-adjusted returns through both capital appreciation and current income by taking positions in publicly traded and privately held securities, derivatives and other instruments (including bonds, credit default swaps and index options), primarily in credit and credit-related markets.

Reinet invested its full commitment in JPS Credit Fund in the year ended 31 March 2012. This investment is carried at the estimated fair value of € 59 million at 30 September 2012 (31 March 2012: € 54 million).

REPORT TO THE SHAREHOLDERS

BUSINESS OVERVIEW
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VANTERRA FLEX INVESTMENTS L.P. ('VANTERRA')
Original commitment: € 78 million

Reinet is an investor in Vanterra and in its general partner.

Vanterra was established in March 2010 to invest in listed and unlisted funds and to make direct investments in the United States and emerging markets. Vanterra has invested alongside Reinet in Trilantic and in the United States land development and mortgages. It is also an investor in Vanterra C Change Transformative Energy & Materials I, L.P. Vanterra seeks to construct a globally diversified private equity portfolio providing investors with long-term capital appreciation.

As at 30 September 2012, € 36 million of committed funds (31 March 2012: € 28 million), plus an additional € 3 million in respect of expenses (31 March 2012: € 2 million), had been invested in the fund. This investment is carried at the estimated fair value of € 40 million at 30 September 2012 (31 March 2012: € 29 million), based on recent valuations provided by Vanterra's general partner. The increase in the valuation is due to the positive performance of the underlying investments and the strengthening of the US dollar against the euro during the period.

Reinet is committed to invest a further € 42 million in Vanterra.

VANTERRA C CHANGE TRANSFORMATIVE ENERGY & MATERIALS I, L.P. ('TEM')
Original commitment: € 51 million

Reinet is an investor in TEM and in its general partner.

TEM was established in July 2010 to invest in companies and projects providing products or services that supply cleaner energy; create a more cost-effective building environment through the use of energy efficient technologies; and develop renewable resources as a substitute for fossil and other traditional fuels.

As at 30 September 2012, capital contributions of € 34 million had been made to the fund (31 March 2012: € 27 million). This investment is carried at the estimated fair value of € 32 million at 30 September 2012 (31 March 2012: € 24 million).

Reinet is committed to invest a further € 17 million in TEM.

MILESTONE CHINA OPPORTUNITIES FUND III L.P. ('MILESTONE III')
Original commitment: € 118 million

Reinet is an investor in Milestone III and in its general partner.

In June 2011, Reinet entered into an agreement to invest in Milestone III, its general partner and to co-invest in certain of Milestone III's investments. Milestone III is a fund established to invest in high-growth companies with unique products and market positioning seeking expansion or acquisition capital in China.

As at 30 September 2012, capital contributions of € 10 million had been made to Milestone III (31 March 2012: € 3 million). The investment is carried at the estimated fair value of € 6 million at 30 September 2012 (31 March 2012: € 3 million). The current valuation is based on an independent valuation of Milestone III, reflecting in part the mark-to-market adjustment in respect of a listed investment.

Reinet has invested € 7 million in the general partner (31 March 2012: € 7 million). The investment is carried at the estimated fair value of € 7 million at 30 September 2012 (31 March 2012: € 7 million).

As at 30 September 2012, Reinet is committed to invest a further € 101 million in Milestone III and co-investment opportunities that it may present.

In October 2012, Reinet invested in a long-term investment vehicle in partnership with certain of the Milestone III general partner principals and other partners to co-invest in opportunities identified by this long-term investment vehicle. Reinet has invested € 17 million in the new long-term investment vehicle, thereby reducing the outstanding aggregate commitment to € 84 million.

RENSHAW BAY
Original commitment: € 13 million

In February 2011, Reinet announced plans for a co-investment with Mr William T. Winters and RIT Capital Partners to establish an investment advisory and management business to be known as Renshaw Bay. This business is managed by Mr Winters, a former Co-Chief Executive Officer of JP Morgan Investment Bank.

Initially Reinet held 25.01 per cent of the business alongside Mr Winters, who held 50 per cent, and RIT Capital Partners, which held 24.99 per cent. During the period under review, Reinet purchased an additional 7.7 per cent of the business from RIT Capital Partners and thereby increased its remaining commitment to Renshaw Bay by an additional € 2 million.

Reinet has invested € 8 million to date in Renshaw Bay (31 March 2012: € 3 million). The investment is carried at the estimated fair value of € 8 million at 30 September 2012 (31 March 2012: € 3 million). Reinet has committed to invest an additional € 8 million.

In addition to its involvement in the advisory and management company itself, Reinet will also co-invest in future opportunities to be determined by the partners. During the year ended 31 March 2012 Reinet invested in the JPS Credit Fund, an opportunity identified by Renshaw Bay. Further details are given above.

OTHER UNLISTED INVESTMENTS
This portfolio includes small businesses with growth potential as well as investments in specialised investment funds focused on developing markets and niche sectors. The portfolio is valued at its estimated fair value of € 116 million at 30 September 2012 (31 March 2012: € 82 million), based on a detailed evaluation of each of the investments.

REPORT TO THE SHAREHOLDERS

BUSINESS OVERVIEW
CONTINUED

OTHER DEVELOPMENTS

In October 2012, Reinet announced the completion of its investment in Pension Corporation Group Limited.

Reinet has subscribed for an initial 16 per cent ordinary shareholding in Pension Corporation Group Limited, the newly established group holding company.

Pension Corporation Group Limited's wholly-owned subsidiary, Pension Insurance Corporation is one of the UK's leading providers of risk management solutions to defined benefit pension funds. Reinet has committed to invest up to € 503 million in the pension insurance business of Pension Corporation Group Limited. Of the € 503 million commitment, € 126 million was contributed in October 2012; the remainder is expected to be drawn down in one or several tranches to finance new business over the next five years.

Pension Insurance Corporation is authorised and regulated as an insurance company by the Financial Services Authority in the United Kingdom. It has approximately £ 6 billion in assets and has insured almost 60 000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector.

COMMITTED FUNDS

The table below summarises Reinet's outstanding investment commitments as at 30 September 2012.

	Commitments as at 31 March 2012(1) € m	Change in commitments in period(2) € m	New commitments in period € m	Funded in current period € m	Remaining commitments € m
Trilantic Capital Partners – Fund IV(3)	62	1	7	(18)	52
Trilantic Capital Partners – Fund V	–	–	78	–	78
US land development and mortgages	7	–	–	(5)	2
Vanterra Flex Investments	47	2	–	(7)	42
Vanterra C Change TEM	23	1	–	(7)	17
Jagersfontein and other diamond interests	32	(2)	–	(9)	21
Renshaw Bay(4)	9	–	4	(5)	8
Milestone China Opportunities III	103	4	–	(6)	101
Pension Corporation Group	–	–	503	–	503
Smaller commitments	25	2	43	(32)	38
	308	8	635	(89)	862
Other investments(5)	10	–	–	(4)	6
	318	8	635	(93)	868

(1) Commitments calculated using March 2012 exchange rates.

(2) The change in the period reflects exchange rate fluctuations.

(3) The new commitment reflects the 10 per cent interest purchased from a minority partner during the period.

(4) Reflects advisory and management company only.

(5) Represents portfolio of investments transferred from Richemont in 2008.

BANK BORROWINGS AND COLLAR FINANCING

BORROWINGS

In February 2012, in order to meet its on-going commitments, Reinet entered into a £ 300 million medium-term financing facility. At 30 September 2012, the fair value of the borrowing was € 377 million (31 March 2012: € 350 million). The transaction incorporates the purchase by Reinet of put options and the sale by Reinet of call options over approximately 13.7 million BAT shares. The net premium cost in respect of the options is payable to the counterparty over the life of the transactions, which run to 2017. The unpaid premium is carried as a liability at its fair value of € 50 million as at 30 September 2012 (31 March 2012: € 52 million).

Reinet has also borrowed ZAR 443 million to fund its investments in South African projects. At 30 September 2012, the fair value of the borrowing was € 42 million (31 March 2012: € 43 million).

DERIVATIVE ASSETS

As part of the £ 300 million financing facility, Reinet has purchased put options which provide protection should the value of the BAT shares used to secure the borrowings fall below a certain amount. Proceeds received as a result of the put options being exercised would be used to repay the amounts borrowed. Reinet has also sold call options over an equal number of BAT shares. Both the put options and the call options are carried at their respective fair values at the balance sheet date. The net derivative asset is carried at its fair value of € 27 million at 30 September 2012 (31 March 2012: € 30 million).

OTHER LIABILITIES

FEES PAYABLE AND OTHER LIABILITIES, NET OF OTHER ASSETS

Fees payable and other liabilities comprise principally a provision of € 9 million in respect of the proportionate accrual of the performance fee payable, an accrual of € 13 million in respect of the management fee payable at 30 September 2012, together with a provision for deferred taxes of € 23 million related to the investment in Trilantic Capital Partners, and other operating expenses currently payable. The performance fee and management fee are payable to Reinet Investment Advisors Limited.

The management fee for the period under review amounted to € 16 million (30 September 2011: € 12 million), of which € 13 million was payable at 30 September 2012.

FUNDING BY MINORITY PARTNERS

Reinet invests in certain investments, principally Trilantic Capital Partners and US land and developments, along with minority partners. As capital calls are received, minority partners fund their share by advancing funds to Reinet; as distributions are received from investees, Reinet refunds their pro-rata share to the minority partners. The purchase of 10 per cent of the investment in Trilantic Capital Partners from a minority partner in the period included the repayment of funding previously due and resulted in a reduction in the amount due to minority partners. The net amounts received are shown as 'Funding by minority partners' in the table on page 2.

REPORT TO THE SHAREHOLDERS

BUSINESS OVERVIEW
CONTINUED

SUMMARISED CONSOLIDATED INCOME STATEMENT

	30 September 2012		30 September 2011	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	136		114	
Interest and other investment income	8		4	
Realised gains on investments	3	147	15	133
Expenses				
Performance fee	(9)		(2)	
Management fee	(16)		(12)	
Operating expenses and transaction-related costs	(2)		(6)	
Interest expense	(6)	(33)	(2)	(22)
		114		111
Fair value adjustments				
BAT	178		291	
Other investments	23		(7)	
Derivative assets	(3)		–	
Borrowings	(27)	171	5	289
Effect of exchange rate changes on cash balances		14		3
		299		403
Other charges				
Tax expense		(7)		(8)
Minority interest		(2)		(2)
Profit attributable to the shareholders of the Company		290		393

INCOME

Dividends received from BAT increased by 20 per cent from € 114 million (£ 100 million) to € 136 million (£ 110 million) during the period under review. The increase is due to an increase of £ 0.12 per share in the underlying dividends paid by BAT, and a strengthening in the sterling/euro exchange rate. The dividends received from BAT represent the final 2011 dividend, paid in May 2012, as well as the interim 2012 dividend paid in September 2012.

Realised gains on investments include € 3 million in relation to investments realised by the Trilantic funds.

EXPENSES

A performance fee may be payable on 31 March 2013 if certain conditions are met. As detailed above, a provision of € 9 million has been made in the period under review (30 September 2011: € 2 million).

The management fee amounts to € 16 million for the six-month period ended 30 September 2012 (30 September 2011: € 12 million).

FAIR VALUE ADJUSTMENTS

The investment in BAT increased in value by € 178 million during the period under review. Of this, € 28 million was attributable to the increase in value of the underlying BAT shares in sterling terms and € 150 million arose due to the appreciation of sterling against the euro over the period.

The unrealised fair value adjustment of € 23 million in respect of other investments reflects increases, for the most part, in the value of investments in Trilantic, US land development and the 36 South funds, offset by decreases in other, smaller investments.

The fair value of the derivative asset decreased by € 3 million in the period due to the increase in the price of the BAT shares underlying the put and call options, offset by the effect of lower interest rates and the strengthening of the sterling/euro exchange rate.

Borrowings are carried at fair value reflecting the discounted cash flow value of future principal and interest payments taking into account prevailing interest rates. An unrealised gain of € 2 million arose in respect of the rand borrowing due to the weakening of the South African rand during the period. An unrealised loss of € 29 million arose in respect of the sterling borrowing. Of this, € 19 million is due to the strengthening of the sterling/euro exchange rate during the period and € 10 million arose due to the effect of lower interest rates used in discounting future cash flows.

OTHER CHARGES

The tax expense of € 7 million principally reflects a deferred tax provision in respect of unrealised gains on Trilantic and other US investments.

The minority interest expense arises in respect of the minority partners' shares in the earnings of the Reinet entities which hold the Trilantic and US land and development interests, respectively.

Profit attributable to shareholders of the Company for the period amounted to € 290 million.

REPORT TO THE SHAREHOLDERS

BUSINESS OVERVIEW
CONTINUED

This interim financial report should be read in conjunction with the annual report for the year ended 31 March 2012, which includes a description of the principal risks and uncertainties the Company and its subsidiaries face. This description is equally applicable for the remaining six months of the current financial year.

APPROVAL

The General Partner, represented by Alan Grieve, its Chief Executive Officer and Diane Longden, its Chief Financial Officer, confirms that, to the best of its knowledge:

1. The unaudited interim consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the consolidated assets, liabilities, financial position and profit of the Company and its subsidiaries taken as a whole;
2. This report includes a fair review of the development and performance of the business and position of the Company and its subsidiaries taken as a whole together with the principal risks and uncertainties that they face.

The unaudited interim consolidated financial statements for the six-month period ended 30 September 2012 on pages 13 to 26 of this report were approved by the Board of the General Partner and signed on its behalf by Alan Grieve and Diane Longden.

Alan Grieve	**Diane Longden**
Chief Executive Officer	Chief Financial Officer

Reinet Investments Manager S.A.
General Partner

8 November 2012

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2012

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UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	Note	30 September 2012 € m	31 March 2012 € m
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	5	4 102	3 796
Derivative financial instruments	6	27	30
Non-current assets – held for sale		5	14
		4 134	3 840
Current assets			
Receivables		11	2
Financial assets at fair value through profit or loss	5	157	119
Cash and cash equivalents		190	249
		358	370
Total assets		4 492	4 210
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		220	220
Share premium		770	770
Non-distributable reserve		22	22
Cumulative translation adjustment reserve		(203)	(203)
Retained earnings		3 129	2 840
		3 938	3 649
Minority interest		10	12
Total equity		3 948	3 661
LIABILITIES			
Non-current liabilities			
Deferred tax liability		23	16
Funding from minority partners	7	25	32
Borrowings	8	448	425
		496	473
Current liabilities			
Payables		24	53
Accruals and provisions		3	3
Borrowings	8	21	20
		48	76
Total liabilities		544	549
Total equity and liabilities		4 492	4 210

The notes on pages 18 to 26 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six-month period ended 30 September 2012 € m	30 September 2011 € m
Income			
Dividends received	*9*	136	114
Interest income		8	4
Net change in the fair value of financial assets and financial liabilities at fair value through profit or loss	*5*	174	304
Effect of exchange rate changes on cash balances		14	3
Total income		332	425
Expenses			
Performance fee	*12*	9	2
Management fee	*10*	16	12
Custodian, secretarial and administration fees		2	4
Transaction costs		–	2
Interest expense		6	2
Total expenses		33	22
Profit for the period before tax		299	403
Tax expense		7	8
Profit for the period after tax		292	395
Other comprehensive income			
Currency translation adjustment		–	2
Total comprehensive income		292	397
Attributable to:			
– owners of the parent		290	395
– minority interest		2	2
Total comprehensive income		292	397
Profit for the period		292	395
Attributable to:			
– owners of the parent		290	393
– minority interest		2	2
		292	395
Earnings per share from profit for the period			
– basic and diluted	*11*	€ 1.48	€ 2.01

The notes on pages 18 to 26 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
	Equity holders' capital € m	Non-distributable reserve € m	Cumulative translation adjustment reserve € m	Retained earnings € m	Total € m	Minority interest € m	Total equity € m
Balance at 31 March 2011	990	22	(204)	1 976	2 784	4	2 788
Profit attributable to the shareholders	–	–	2	393	395	2	397
Balance at 30 September 2011 – unaudited	990	22	(202)	2 369	3 179	6	3 185
Adjustment due to change in consolidation treatment of certain subsidiaries	–	–	1	(1)	–	1	1
Profit attributable to the shareholders	–	–	(2)	472	470	5	475
Balance at 31 March 2012	990	22	(203)	2 840	3 649	12	3 661
Purchase of minority interest	–	–	–	(1)	(1)	(4)	(5)
Profit attributable to the shareholders	–	–	–	290	290	2	292
Balance at 30 September 2012 – unaudited	990	22	(203)	3 129	3 938	10	3 948

The notes on pages 18 to 26 are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Note	Six-month period ended 30 September 2012 € m	30 September 2011 € m
Cash flows from operating activities			
Purchase of non-current financial assets		(101)	(116)
Purchase of current financial assets		(38)	–
Redemption of current financial assets		–	101
Proceeds from sale of financial assets		16	12
Dividends and investment income received		138	114
Interest paid		(6)	(2)
Taxes paid		–	(1)
Performance fee paid		(38)	(86)
Operating expenses paid		(26)	(18)
Net cash (used in)/from operating activities		(55)	4
Cash flow from financing activities			
Funding from minority partners		1	8
Payment to minority partner		(15)	–
Repayment of bank borrowings		(4)	–
Proceeds from bank borrowings		–	7
Net cash (used in)/from financing activities		(18)	15
Net (decrease)/increase in cash and cash equivalents		(73)	19
Cash and cash equivalents at beginning of the period		249	53
Effect of exchange rate changes on cash balances		14	3
Cash and cash equivalents at end of the period		190	75

The notes on pages 18 to 26 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 STATUS

Reinet Investments S.C.A. (the 'Company') is established in Luxembourg as a partnership limited by shares *(société en commandite par actions)* and is governed by the Luxembourg law on Securitisation. The registered office is at 35, boulevard Prince Henri, Luxembourg.

The Company is managed by Reinet Investments Manager S.A. (the 'General Partner'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Company. The General Partner is liable for any obligations of the Company that cannot be met out of the assets of the Company. The registered office is at 35, boulevard Prince Henri, Luxembourg.

The Company owns the entire ordinary share capital of Reinet Fund S.C.A., F.I.S. ('Reinet Fund' or 'the Fund'), a specialised investment fund established as a partnership limited by shares *(société en commandite par actions)* under the laws of Luxembourg.

Reinet Fund is managed by Reinet Fund Manager S.A. (the 'Fund Manager'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Fund. The Fund Manager is the general partner in the Fund and is liable for any obligations of the Fund that cannot be met out of the assets of the Fund. The address of its registered office is 35, boulevard Prince Henri, Luxembourg.

Reinet Fund's objective is to generate significant long-term capital growth. It aims to achieve this objective by investing over time in a diversified portfolio of securities. The Fund may also seek partners with whom it may co-invest. The Fund is advised by Reinet Investment Advisors Limited (the 'Investment Advisor') under the terms of the Investment Advisory Agreement.

The Company and Reinet Fund together with the Fund's subsidiaries are referred to as 'Reinet'.

1.2 SECURITIES LISTINGS AND TRADING

The Company's shares are listed and traded on the Luxembourg Stock Exchange. In addition, Reinet Securities SA, acting on behalf of the Company, has issued Reinet South African Depository Receipts ('DRs'), which are traded on the stock exchange operated by the JSE Limited in Johannesburg. DRs trade in the ratio of 10 DRs to each Reinet Investments S.C.A. share.

1.3 APPROVAL OF THESE FINANCIAL STATEMENTS

These consolidated financial statements have been approved by the Board of Overseers on 5 November 2012 and by the Board of Directors of the General Partner on 8 November 2012.

2. BASIS OF PREPARATION

These interim consolidated financial statements have not been audited.

This interim financial information for the half year ended 30 September 2012 has been prepared in accordance with IAS 34, *Interim Financial Reporting*. The interim financial report should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2012, which have been prepared in accordance with IFRS as adopted by the European Union.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2012.

There are currently no new standards, amendments to standards or interpretations which are mandatory for the financial year beginning 1 April 2012 that will have a material effect on Reinet's financial position.

4. SEGMENT INFORMATION

Segment reporting is prepared at the level of the Fund.

The Fund Manager makes the strategic resource allocations on behalf of the Fund.

The Fund considers its investment portfolio as three distinct segments, (i) listed investments, (ii) cash and liquid funds and (iii) unlisted investments.

Returns on these investments consist of realised gains and losses, unrealised gains and losses, dividend income, carried interest and interest income.

Allocation of assets and liabilities:

	30 September 2012		31 March 2012	
	€ m	€ m	€ m	€ m
Assets				
(i) Listed investments				
– BAT		3 368		3 190
– Other		1		2
(ii) Cash and liquid funds		347		368
(iii) Unlisted investments				
– long-term	733		604	
– held for sale	5		14	
– derivative asset	27		30	
– receivable	8	773	–	648
Total segment assets		4 489		4 208
Liabilities				
(ii) Cash and liquid funds				
– borrowings		427		402
(iii) Unlisted investments				
– funding from minority partners		25		32
– borrowings		42		43
Total segment liabilities		494		477

All assets, other than cash and liquid funds, and all liabilities are held at fair value through profit or loss. There were no transactions between reportable segments other than receipts and payments of cash in respect of new investments, receipt of sales proceeds for existing investments and receipt and repayment of borrowings.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

4. SEGMENT INFORMATION CONTINUED

	30 September 2012 € m	31 March 2012 € m
Total segment assets	4 489	4 208
Other assets	3	2
Total assets	4 492	4 210
Total segment liabilities	494	477
Other liabilities	50	72
Total liabilities	544	549

	30 September 2012		30 September 2011	
Income per segment	€ m	€ m	€ m	€ m
(i) Listed investments				
– dividend	136		114	
– fair value adjustment	177	313	286	400
(ii) Cash and liquid funds				
– interest income	1		1	
– effect of changes in exchange rates	14		3	
– fair value adjustment – borrowings	(29)	(14)	–	4
(iii) Unlisted investments				
– interest income	7		3	
– realised gains/(losses)	3		15	
– fair value adjustment – assets	21		3	
– fair value adjustment – borrowings	2	33	–	21
Total income		332		425

Expenses and taxes cannot be allocated over the above segments.

5. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2012 € m	31 March 2012 € m
Financial assets held at fair value through profit or loss – non-current:		
– Listed investments	3 369	3 192
– Unlisted investments	733	604
Total financial assets at fair value through profit or loss – non-current	4 102	3 796
Financial assets at fair value through profit or loss – current:		
– Investment in liquidity funds	157	119
Total financial assets at fair value through profit or loss	4 259	3 915

	30 September 2012 € m	30 September 2011 € m
Net changes in fair value of financial assets at fair value through profit or loss:		
– Realised	3	15
– Unrealised	201	284
	204	299
Unrealised loss on derivative asset	(3)	–
Unrealised foreign exchange gain on borrowings	(27)	5
Total gains	174	304

6. DERIVATIVE FINANCIAL INSTRUMENTS

As part of the £ 300 million financing facility, Reinet has purchased put options which provide protection should the value of the BAT shares used to secure the borrowings fall below a certain amount. Proceeds received as a result of the put option being exercised would be used to repay the amounts borrowed. Reinet has also sold call options over an equal number of BAT shares. Both the put options and the call options are carried at their respective fair values at the balance sheet date.

The derivative financial instruments comprise:

	30 September 2012 € m	31 March 2012 € m
Net value of put and call options	27	30

The derivative financial instruments are classified as non-current assets, the maturity being after more than 12 months. Changes in fair value are included in the statement of comprehensive income.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

7. FUNDING FROM MINORITY PARTNERS

Reinet receives funding (as an intermediary) from its minority partners in respect of their share of underlying investments made and expenses paid. Funding provided by minority partners amounts to € 25 million at 30 September 2012 (31 March 2012: € 32 million) and is repayable as distributions of capital and profit are received from the underlying investments.

Reinet owns 90 per cent of the subsidiary company which invests in Trilantic, having increased this interest from 80 per cent at 31 March 2012. The purchase of 10 per cent of the investment from a minority partner in the period included the repayment of funding previously received and resulted in a reduction in the amount due to minority partners.

Reinet owns 80 per cent of the subsidiary company which invests in US land development and mortgages.

8. BORROWINGS

Borrowings are carried at fair value based on future cash flows discounted at market interest rates.

In March 2011, a loan of ZAR 443 million (€ 46 million) was obtained from Rand Merchant Bank in South Africa. The loan is repayable in March 2018 but can be prepaid at any time without penalty from Reinet's own resources. The loan is unsecured and carries interest at a rate of Johannesburg Interbank Agreed Rate plus 1.75 per cent payable quarterly in arrears.

In February 2012 a loan of GBP 300 million (€ 358 million) was obtained from Deutsche Bank, London. The loan is for a five-year period and secured by a pledge over a part of Reinet's holding of BAT shares. The transaction incorporates put and call options over approximately 13.7 million BAT shares. The net premium cost of some £ 44 million in respect of the options is payable to the counterparty over the life of the transactions, which run to 2017. The outstanding premium is carried as a liability. 2.9 million BAT shares have also been pledged to guarantee the balance of the net option premium and a portion of the interest payments.

	30 September 2012 € m	31 March 2012 € m
Non-current		
Bank borrowings	448	425
Current		
Bank borrowings	21	20
	469	445

The face value and fair value of the borrowings are as follows:

	Market interest rate	Face value	Fair value 30 September 2012 € m	Fair value 31 March 2012 € m
Variable interest rate loans	7.36%	ZAR 443.4 m	42	43
Fixed interest rate loans	1.73-1.77%	GBP 343.7 m	427	402
			469	445

9. DIVIDENDS RECEIVED

	30 September 2012 € m	30 September 2011 € m
Dividends received	136	114

During the period ended 30 September 2012, Reinet Fund received a final dividend in respect of the 2011 financial year of € 92 million (£ 75 million) and an interim dividend for 2012 of € 44 million (£ 35 million) from BAT.

10. MANAGEMENT FEE, ADMINISTRATION FEE AND REIMBURSEMENT OF EXPENSES

The Company is managed by its General Partner. As detailed in note 12, the Company reimburses expenses incurred by the General Partner together with an annual administration fee equal to 10 per cent of such expenses. During the period ended 30 September 2012, the Company paid € 0.5 million (2011: € 0.5 million) to the General Partner in respect of the costs that it had incurred and the related administration fee.

The Company's wholly-owned subsidiary, Reinet Fund, is managed by the Fund Manager. As set out in note 12, Reinet Fund reimburses those expenses incurred by the Fund Manager. Amounts reimbursed to the Fund Manager are deducted from any management fees payable to the Investment Advisor by the Fund.

The management fee is payable to the Investment Advisor. As detailed in note 12, the management fee is calculated semi-annually based on the closing NAV at the end of the previous six-month period.

Management fee	30 September 2012 € m	30 September 2011 € m
Investment Advisor	13	10
Fund Manager	3	2
Total management fee	16	12

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of shares in issue during the period.

	Realised € m	Unrealised € m	30 September 2012 € m	30 September 2011 € m
Profit for the period (after tax)	112	178	290	393
Weighted average number of ordinary shares in issue (millions of shares)	195.9	195.9	195.9	195.9
Earnings per share from profit for the period – basic and diluted (€ per share)	€ 0.57	€ 0.91	€ 1.48	€ 2.01

The Company has not issued any shares or other instruments that are considered to have dilutive potential. There were no movements in the period ended 30 September 2012.

The presentation of headline earnings per share, as an alternative measure of earnings per share, is mandated under the JSE Listing Requirements. It is calculated in accordance with Circular 3/2012 'Headline Earnings', as issued by the South African Institute of Chartered Accountants.

No adjustments were required in calculating headline earnings per share for the period.

Headline earnings per share:	30 September 2012	30 September 2011
Unadjusted earnings per share	€ 1.48	€ 2.01
Headline earnings per share	€ 1.48	€ 2.01

12. RELATED PARTY TRANSACTIONS

Reinet has a number of relationships and transactions with related parties, as defined by IAS 24, *Related party transactions*, all of which are undertaken in the normal course of business.

Parties identified as related parties are:

FORMER PARENT COMPANY – COMPAGNIE FINANCIÈRE RICHEMONT S.A. ('CFR SA')

Although the management of Reinet is quite distinct from Richemont, a number of executives who have management responsibilities for Reinet through contracts with the General Partner and Fund Manager, continue to have executive roles in and are also employed by Richemont. CFR SA is not responsible in any way for the services provided by the executives concerned to Reinet.

SIGNIFICANT SHAREHOLDERS

Mr Johann Rupert, Chairman of the General Partner and the Fund Manager, is a trustee of the Anton Rupert Trust.

Details of shareholdings by the Anton Rupert Trust and parties affiliated with it, including Mr Johann Rupert in his personal capacity, were provided in the Reinet Annual Report 2012. There have been no changes during the period under review.

On 12 June 2012, the Public Investment Corporation ('PIC') notified the Company that it held 14.98 per cent of the shares and voting rights in the Company, PIC previously held 15.06 per cent of the shares.

On 2 February 2011, Allan Gray Limited notified the Company that accounts under its management held the equivalent of 5.01 per cent of the shares and voting rights in the Company in the form of DRs.

The Company is not aware of any other holdings in excess of 3 per cent of its issued capital.

12. RELATED-PARTY TRANSACTIONS CONTINUED

MANAGEMENT AND ADVISORY COMPANIES

The Company is a partnership limited by shares ('société en commandite par actions') which is managed by the General Partner. The Company reimburses the General Partner for its expenses incurred in the ordinary course of business, including but not limited to the remuneration of its staff, taxes, rentals, directors' fees and any other disbursements and pays an annual administration fee equal to 10 per cent of such expenses.

The Company's wholly-owned subsidiary, Reinet Fund, is managed by the Fund Manager. Reinet Fund reimburses the Fund Manager for its expenses incurred in the ordinary course of business including but not limited to the remuneration of its staff, taxes, rentals, directors' fee and any other disbursements. Any such amounts payable to the Fund Manager are deductible from any management fees payable to the Investment Advisor in respect of any accounting period.

The Investment Advisor owns 995 850 shares of the Company as at 30 September 2012 (31 March 2012: 834 900). These shares have been acquired to hedge share appreciation rights and related awards to key executives.

Under the terms of the Investment Advisory Agreement dated 9 October 2008, as amended on 24 May 2010 and 10 November 2011 between the Fund and the Investment Advisor, the Fund pays both management fees and performance fees to the Investment Advisor.

The management fee is payable to the Investment Advisor at a rate of 1 per cent per annum on the NAV of the Fund, excluding cash and interests in funds managed by third parties. It is calculated semi-annually based on the closing NAV at the end of the previous six-month period.

The management fee in respect of cash is calculated at a rate of one-quarter of 1 per cent per annum. No management fee is payable in respect of funds managed by third parties except where the fee payable to the third party has been negotiated to a level below 1 per cent per annum and below the level payable by other investors in a fund. In such circumstances, the difference between the fee payable to the third-party manager and 1 per cent is payable to the Investment Advisor.

Investments as a limited partner in funds under the management of a management company in which Reinet is an investor are not treated as being managed by third parties; the management fee is payable at 1 per cent per annum to the Investment Advisor. However, such a fee payable to the Investment Advisor is reduced by any management fee paid by the Fund to the management company, net of income received by Reinet on its investment in the management company in terms of its share of the management fees earned by (but not carried interest attributable to) the management company.

The performance fee in any period is calculated as 10 per cent of the Cumulative Total Shareholder Return at the end of the Performance Measurement Period (both terms being defined in the Reinet Prospectus, published on 10 October 2008), adjusted for all dividends and returns of capital to Reinet shareholders, less the sum of all performance fees paid in previous Performance Measurement Periods.

A performance fee of € 86 million was paid in May 2011 and € 38 million in May 2012, reflecting the appreciation in the Reinet share price over the period from 2008 to 31 March 2012. A performance fee will only be payable in respect of the current financial year if the volume weighted average closing price of the Reinet share on the Luxembourg Stock Exchange over the last 20 trading days of the current financial year exceeds that calculated on the same basis in the respect of the financial year ended 31 March 2012 of € 13.5455.

A pro-rata provision of € 9 million in respect of any performance fee which may become payable at 31 March 2013 has been made at 30 September 2012, reflecting the closing share price of € 14.50 on 30 September 2012.

The General Partner, the Fund Manager and the Investment Advisor are controlled by Rupert family interests.

OTHER RELATED PARTIES

Reinet has also identified Remgro Limited, a public company incorporated in South Africa, as a related party. Mr Johann Rupert is the Chairman of Remgro Limited.

No fees were charged or paid to significant shareholders or to Remgro Limited during the period and no balances were outstanding with these parties at 30 September 2012.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
CONTINUED

13. CONTINGENT LIABILITIES
Contingent liabilities at 30 September 2012 amounted to € 6 million.

14. CAPITAL COMMITMENTS
At 30 September 2012, Reinet had committed to invest a further € 868 million (31 March 2012: € 318 million) in unlisted investments.

15. SUBSEQUENT EVENTS
There have been no events subsequent to 30 September 2012, which would have any material impact on these interim consolidated financial statements.

Reinet has committed to invest in Pension Corporation Group Limited, the parent company of one of the UK's leading providers of risk management solutions to defined benefit pension funds. The transaction closed on 22 October 2012 with a funding commitment of € 503 million.

During October 2012, Reinet made payments in the amount of € 156 million in respect of its commitments referenced in note 14 above.

On 1 November 2012, Reinet committed to invest € 126 million in the newly launched Renshaw Bay Real Estate Finance Fund L.P.

EXCHANGE RATES AND SHARE INFORMATION

EXCHANGE RATES AGAINST THE EURO

	Six months to 30 September 2012	Six months to 30 September 2011
Average for the period		
pound sterling	**0.8013**	0.8800
US dollar	**1.2671**	1.4263
Swiss franc	**1.2025**	1.2078
South African rand	**10.3770**	9.9377

	As at 30 September 2012	As at 31 March 2012
Closing – as at the end of the period		
pound sterling	**0.7956**	0.8327
US dollar	**1.2859**	1.3344
Swiss franc	**1.2086**	1.2042
South African rand	**10.6800**	10.2282

SHARE INFORMATION

PRIMARY LISTING

Reinet Investments S.C.A. shares are listed on the Luxembourg Stock Exchange with the ISIN number LU0383812293, Thomson Reuters code REIT.LU and Bloomberg code REIN.LX. Reinet shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg exchange.

SECONDARY LISTING

Reinet Investments S.C.A. South African Depository Receipts are traded on the stock exchange in Johannesburg under the ISIN number CH 0045793657. Thomson Reuters code REIJ.J and Bloomberg code REI.SJ.

As at 30 September 2012 and 31 March 2012 there were 195 942 286 shares in issue.

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REGISTERED NUMBER

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